

# AN EXPLANATION

Regarding the Insinuations Cast Upon  
the Board of Co. Commissioners  
in Last Week's Sentinel.

At the meeting of the County Commissioners in July, as a Board of Equalization, the matter of the assessment of the two banks here in Cooperstown was brought to our attention by Mr. Bartlett, who appeared as attorney for the State Bank, and asked for a reduction of its assessment as he declared it excessive and not done according to law.

The matter was taken under consideration by the Board and was thoroughly gone over in all its phases during the entire session. We found the condition just this. The city council of Cooperstown had, or had instructed the assessor to, assess the First National Bank by using its stock at a value of \$150.00 per share and the State Bank at \$175.00 per share as a basis. The other six banks in the county were assessed by using the capital stock of each bank at par value for its basis.

We were not prepared to say then, nor are we now, just which is right as there is quite a difference of opinion upon that question.

In all cases where we made inquiries in the state we found that the capital stock of the banks were taken at their par value as a basis.

During our session one of the commissioners from Steele county was in and he informed us that that was the way they assessed the banks in their county.

But outside of the question as to which method should be used we were there as a Board of Equalization and the differences in the assessments of the banks here in the city and the other six outside had to be adjusted or equalized in some way.

None of us felt qualified to set the actual cash value upon the stock of

the different banks and it was absolutely necessary that we either raise the other six banks in the county or else reduce the assessment of the two here in the city in order to equalize the assessments upon that class of property.

As before stated, we considered the matter seriously, made inquiries in other counties, had the opinions of our own attorneys and Judge Engerud of Fargo, and it was then unanimously decided that reducing the assessment of the two banks here in the city would be the best and fairest adjustment that could be made.

Then the question arose as to how it was to be done.

As we construe the law, the County Board has no right to raise or reduce any certain class of property in any district or township except by percentages. This, of course, would have been easy enough had both banks here been assessed at the same value upon the stock but one had a value of \$175.00 and the other \$150.00 placed on its stock.

So we reduced bank stock assessments here in the city 30 per cent, which brought the First National down where it would have been had the stock at its par value been used as a basis. But then, on account of the greater value being placed upon its stock, it still left the State Bank assessed on a valuation of about \$4000.00 too high, or that much more than it would be by taking its capital at par value as a basis.

The Board has a right to abate, and it was then unanimously decided that we abate, at a later meeting, so the net result would be as it now is.

This was done when the following commissioners were present: Bucheit, Huso, Nelson, Jones and the writer, and although it was not made a part of the record of the July meeting yet it was only carrying out just the course as adopted at that session of the Board of Equalization. The abatement would have been made then and there only, we were advised to wait until the tax lists were made up, which would be December 1st.

At our December meeting only three members were present, and this matter of abatement was let go, along with other matters, with the hope of a full Board in January.

It was unfortunate that only three members of the Board were present at this last, or any meeting, and also that the writer happened to be interested in one of the banks effected.

I think it needless to say, however, that such circumstances wouldn't make any difference with the writer or the balance of the Board. We have always tried to do our duty even though we are, at times, subject to unjust criticism.

The facts, as above given, can all be verified by referring to Auditor Cowen or any of the commissioners present at our July meeting.

E. W. BLACKWELL.

## DS SALE

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issues—35c, sale ....22c

Silks—35c, sale ....22c